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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	
GLOBAL GENERAL AND REINSURANCE COMPANY LIMITED	:	In a Case Under Chapter 15 of the Bankruptcy Code
	:	
Debtor in a Foreign Proceeding.	:	Case No. 11-
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VERIFIED PETITION UNDER CHAPTER 15
OF THE BANKRUPTCY CODE FOR RECOGNITION
OF A FOREIGN MAIN PROCEEDING, FOR A
PERMANENT INJUNCTION, AND RELATED RELIEF

Simon Brincklow (the "Petitioner"),[1] as the duly authorized foreign representative, as defined in section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of GLOBAL General and Reinsurance Company Limited (the "Company"), by his United States counsel, Chadbourne & Parke LLP, files this verified petition in furtherance of the Official Form Petition (the "Petition") filed contemporaneously herewith, pursuant to sections 1504 and 1515 of the Bankruptcy Code, commencing a case under Chapter 15 of the Bankruptcy Code seeking recognition of a foreign main proceeding, and requesting a permanent injunction and related relief.[2] In support thereof, the Petitioner respectfully represents as follows:

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[1] All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the scheme of arrangement contained in the Scheme Document, a copy of which is annexed hereto as Exhibit "A."

PRELIMINARY STATEMENT

1. The Petitioner, as foreign representative of the Company, has commenced this Chapter 15 case by filing the Petition contemporaneously with, and accompanied by, all certifications, statements, lists and documents required under Chapter 15 and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). As set forth below, and in (i) the Declaration of Geraldine Emma Quirk, English legal counsel to the Company dated January 28, 2011 (the "Quirk Declaration"), and (ii) the Statements of Foreign Representative as required by section 1515(c) of the Bankruptcy Code accompanying the Petition:

(a) a foreign proceeding respecting the Company was duly commenced in England;

(b) the Company's registered office and place of incorporation is in England;

(c) the Company carries out nontransitory economic activity in England;

(d) the Petitioner is duly authorized to serve as a foreign representative, as defined by section 101(24) of the Bankruptcy Code, and to petition for relief under Chapter 15 for the Company; and

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[2] The Petitioner seeks recognition and relief respecting a foreign main proceeding, as defined in section 1502(4) of the Bankruptcy Code, with respect to the proceeding before the High Court of Justice of England and Wales (the "High Court") in England in connection with the scheme of arrangement proposed by the Company given that the Company's center of main interest is in England. Nevertheless, should this Court determine that the proceeding is not a foreign main proceeding, the Petitioner respectfully requests that the Court entertain the petition of the Company as one for recognition of, and relief respecting, a foreign nonmain proceeding, as defined in section 1502(5) of the Bankruptcy Code. The Company has a place of operations in England where it carries out nontransitory economic activity and, therefore, the Company has an establishment, as defined in section 1502(2) of the Bankruptcy Code, in England.

(e) the Petitioner is entitled to the relief requested.

2. The Company is an English insurance and reinsurance company authorized by the United Kingdom Financial Services Authority (the "FSA") to carry out contracts of insurance. The Company ceased underwriting and went into run-off on October 28, 2002.

3. When insurance or reinsurance companies enter into run-off, they cease writing new business and seek to determine, settle and pay all liquidated claims of their insureds either as they arise, or, if possible, before they arise. Typically, a run-off of an insurance or reinsurance company will take 20 or more years to complete. To shorten the time period for the run-off of the Company, and, in particular the Scheme Business, and to reduce administrative costs, the Company proposed a "cut off" scheme of arrangement under English law (the "Scheme").[3]

4. By order dated October 21, 2010 (the "Convening Order"), a copy of which is annexed hereto as Exhibit "B," the High Court (i) granted leave to the Company to convene meetings of Scheme Creditors for the purpose of considering and, if thought fit, approving the Scheme (the "Meetings"), and (ii) confirmed that the Petitioner is the foreign representative for the purpose of filing petitions for recognition of the Scheme and for additional relief under Chapter 15 of the Bankruptcy Code. During the Meetings, the requisite majorities of each class of Scheme Creditors voted in favor of the Scheme. By order dated January 28, 2011 (the "Sanction Order"), the High Court sanctioned the Scheme. A copy of the Sanction Order is

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[3] As discussed in greater detail below, the Company wrote a wide array of insurance and reinsurance business in England, including property, marine, general liability, worker's compensation and motor. During the course of its run-off, the Company implemented three different schemes of arrangement to address the liabilities arising under the different lines of insurance business. Two of those schemes of arrangement were previously recognized by this Court under Chapter 15 of the Bankruptcy Code.

annexed hereto as Exhibit "C." The Scheme will become effective, and thereby binding on all Scheme Creditors of the Company wherever located upon delivery of the Sanction Order to the Registrar of Companies in England and Wales (the "Registrar").

5. Pursuant to the Scheme, the value of a Scheme Creditor's claims arising under Scheme Business will be determined by agreement or pursuant to a claims valuation process. The value of such claims will be adjusted by (i) deducting the amount of any Reinstatement Premium; (ii) applying any applicable set-off; (iii) adding the 4% uplift component of the Risk Transfer Premium (where applicable); (iv) deducting any applicable costs and (v) deducting the amount of any applicable Security.[4] The Company anticipates that all such claims valued in accordance with the Scheme will be paid in full.

6. By the Petition, the Petitioner, as the foreign representative of the Company, seeks entry of an order of this Court recognizing the Scheme, along with a permanent injunction and other relief, pursuant to Chapter 15 of the Bankruptcy Code. The order, substantially in the form of the proposed Order Granting Recognition of a Foreign Main Proceeding, a Permanent Injunction and Related Relief (the "Proposed Order"), a copy of which is annexed hereto as Exhibit "D," is necessary to ensure the effective implementation of the Scheme in the United States.

7. The Petition satisfies all of the requirements set forth in section 1515 of the Bankruptcy Code. Moreover, given that the relief requested herein is necessary to give effect to

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[4] Under the Scheme, Reinstatement Premium is defined as "premium charged for the reinstatement of reinsurance coverage reduced as the result of a loss payment" and Risk Transfer Premium is defined as "a premium on the Present Value of Scheme Creditors' Agreed Claims calculated in accordance the principles set out at Appendix 3 to the Scheme."

the Scheme in the United States,[5] the relief requested is appropriate under Chapter 15 of the Bankruptcy Code. Granting recognition to the Scheme and the relief requested is consistent with the goals of international cooperation and providing assistance to foreign courts, embodied in Chapter 15 of the Bankruptcy Code. Further, the relief requested is consistent with the relief afforded by the Court in other ancillary proceedings involving foreign insurance companies, both under former section 304 and now under Chapter 15 of the Bankruptcy Code.[6]

JURISDICTION AND VENUE

8. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157 and the "Standing Order of Referral of Cases to Bankruptcy Judges" of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

9. Venue is properly located in this District pursuant to 28 U.S.C. § 1410.

BACKGROUND OF THE COMPANY

10. The Company is an insurance and reinsurance company that was incorporated in England on April 16, 1940 as The Christiania Reinsurance Company Limited. Its name was changed first to United Reinsurers Limited on December 15, 1943, then to Gerling Global Reinsurance Company Limited on May 15, 1961, then to Gerling Global General and Reinsurance Company Limited on July 3, 1970, and finally to its present name on February 12,

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[5] As used herein, "United States" is defined to include the fifty states, and all U.S. territories and possessions.

[6] On April 20, 2005, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (the "Act") was enacted. The Act contains a number of amendments to the Bankruptcy Code, including new Chapter 15. Chapter 15 replaces section 304 and applies to ancillary cases, such as these, filed on or after October 17, 2005.

2004. The Company is authorized by the FSA to carry out contracts of insurance. The Company's registered office is 4 Eastcheap, London, EC3M 1AE, United Kingdom.

11. Between 1940 and 2002, the Company wrote a wide array of insurance and reinsurance business in England, including but not limited to, property, marine, general liability, worker's compensation, and motor. On October 28, 2002, the Company ceased active underwriting and went into run-off.

12. During the course of the Company's run-off, the Company proposed, and once sanctioned by the High Court, implemented the following three schemes of arrangement that addressed the Company's liabilities under certain lines of business written by the Company:

(a) General Direct Scheme. In 2006, the Company proposed a scheme of arrangement (the "General Direct Scheme") that addressed the majority of the Company's direct insurance business. In general, direct insurance business refers to coverage provided by an insurance company to a policyholder that is not an insurance company. After approval by the requisite majorities of creditors, the High Court sanctioned the General Direct Scheme on February 7, 2006.

(b) GLM Scheme. In addition to direct business, the Company wrote reinsurance business. In particular, the Company participated in a reinsurance pool administered initially by VJ Wright "Underwriting" Limited and subsequently by Wright Underwriting Group Limited (the "GLM Pool"). In 2007, the members of the GLM Pool, including the Company, proposed a scheme of arrangement (the "GLM Scheme") to address the liabilities arising from the GLM Pool. After approval by the requisite majorities of creditors, the High Court sanctioned the GLM Scheme on July 9, 2007. The GLM Scheme was the subject of a jointly administered Chapter 15 case, In re AXA Insurance UK PLC, et al., Case No. 07-B-12110 (REG), before the Honorable Robert E. Gerber, United States Bankruptcy Judge. This Court recognized the GLM Scheme on August 15, 2007.

(c) Pre-89 Reinsurance Scheme. The Company also underwrote reinsurance business through placements made by London market brokers predominantly from the early 1950's to the early 1980's. This reinsurance portfolio consisted of facultative and treaty reinsurance, both proportional and non-proportional, covering various classes including, but not limited to, marine, non-marine and aviation. In 2008, the Company proposed a scheme of arrangement (the "Pre-89 Reinsurance Scheme," together with the General Direct Scheme and the GLM Scheme, the "Prior Schemes") to address the liabilities arising out of the reinsurance business underwritten by the Company between 1940 and 1988, with the exception of (i) the policies issued through the GLM Pool, and (ii) the reinsurance policies underwritten by HS Weavers (Underwriting) Agencies Limited and ME Rutty Underwriting Agencies Limited. After approval by the requisite majorities of creditors, the High Court sanctioned the Pre-89 Reinsurance Scheme on November 25, 2008. The Pre-89 Reinsurance Scheme was the subject of a jointly administered Chapter 15 case, In re GLOBAL General and Reinsurance Company Limited and GLOBALE Rückversicherungs-Ag, Case No. 08-B-14939 (RDD), before the Honorable Robert D. Drain, United States Bankruptcy Judge. This Court recognized the Pre-89 Reinsurance Scheme on January 21, 2009.

13. In addition to the implementation of the Prior Schemes, the Company has been proactively managing the run-off of the Company's business that was not included within the scope of the Prior Schemes. As a result of that process, the Company has resolved a number of outstanding issues and entered into a number of commutations that has reduced the size and volatility of the Company's outstanding liabilities.

14. The majority of the Company's remaining business is made up of a reinsurance portfolio referred to as the "Mainstream Portfolio." The Mainstream Portfolio, which was underwritten between 1989 and 2002, consists of a mixture of liability and motor business with some property and marine business, which is almost exclusively reinsurance of direct insurers, with small amounts of retrocessional or whole account covers. The majority of the business consists of excess of loss covers although there is some facultative and proportional business.

15. In addition to the Mainstream Portfolio, the Company's remaining business consists of (i) reinsurance of international mining business relating to property and business

interruption risks for mining and associated companies administered by IMIU International Mining Industry Underwriters Limited, (ii) reinsurance of business written through ME Rutty Underwriting Agencies Limited, and (iii) small amount of direct insurance business that was not addressed by the Prior Schemes.

THE SCHEME BUSINESS

16. The Company conducted insurance and reinsurance business in the London market for a number of years. Indeed, all of the business that is addressed by the Scheme (i.e., the Scheme Business) was written through London brokers or London market slips or assumed from U.K. cedants. English law governs most of the Scheme Business.

17. The Scheme addresses and resolves all of the Company's existing and future liabilities in respect of the Scheme Business. In general, Scheme Business refers to the Company's existing and potential future liabilities under all insurance, reinsurance and retrocession contracts underwritten by the Company that are not within the scope of the Prior Schemes with the exception of (i) liabilities under compulsory employers liability business, and (ii) claims for brokerage and legal and other expenses, except to the extent a policyholder is entitled to recover such amounts pursuant to the terms of a policy addressed by the Scheme.

THE SCHEME

18. The Company has been in run-off since October 2002. The Petitioner estimates that in the ordinary course, it would take at least another 20 years to complete the run-off of the Scheme Business given that certain risks, by their nature, will not materialize, be reported and be processed for some time. The payment of Claims would be correspondingly slow. To shorten the time period for the run-off of the Scheme Business and to reduce administrative costs, the Company formulated the Scheme pursuant to Part 26 of the Companies Act 2006 of Great Britain (the "Companies Act") with the aim of:

(a) enabling the Company and the Scheme Creditors to terminate all Scheme Business;

(b) providing a mechanism for fairly valuing the Scheme Creditors' Claims, including Notified Outstanding Claims and IBNR Claims;[7] and

(c) resulting in the values of Claims being paid in full after (i) deducting the amount of any Reinstatement Premium, applicable costs, and any applicable Security, and (ii) adding the Risk Transfer Premium.

19. The Scheme is an "estimation" or "cut off" scheme. The purpose of the Scheme is to terminate the run-off of the Scheme Business and Claims by estimating the value of all Claims as of December 31, 2009 (the "Ascertainment Date") and making full and final payments, including any Risk Transfer Premium, to Scheme Creditors based on such valuations.

20. Under the Companies Act, a scheme of arrangement is a compromise or arrangement between a company and its creditors or any class of creditors to restructure their rights and liabilities. It may be used to permit an orderly wind-up of all, or a portion of, a company's business. Pursuant to the Companies Act, a scheme of arrangement can only become effective and legally binding when (i) a majority in number representing not less than 75% in

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[7] Pursuant to the Scheme, a Notified Outstanding Claim is defined as "a Claim for the amount payable by the [Company] in respect of a loss that has been reported to the Scheme Creditor as adjusted pursuant to clause 11.4." In addition, an IBNR Claim is defined as "an incurred but not reported Claim, being a Claim for: (a) the amount payable by the [Company] in respect of a loss which as at the Ascertainment Date has been incurred but has not been reported to the Scheme Creditor; plus (b) an estimate of the amount payable by the [Company] in respect of a general excess over a Notified Outstanding Claim to the extent that the estimate of that Notified Outstanding Claim as adjusted pursuant to clause 11.4." Pursuant to clause 11.4 of the Scheme, Scheme Creditors shall value Notified Outstanding Claims and IBNR Claims in accordance with the principles set forth in the Estimation Guidelines "and then adjust the value to take into account of (a) Claims that were paid by the Company after the Ascertainment Date, (b) losses that were reported to the Scheme Creditor after the Ascertainment Date, and (c) may prove to be inadequate; [provided, however, such Claim has not since the Ascertainment Date become a Claim for a loss which has been reported to the Scheme Creditor or a Pre-Scheme Agreed Claim."

value of each class of creditors present and voting in person or by proxy, vote in favor of the scheme of arrangement at a meeting or meetings specially convened with leave of the High Court; (ii) the High Court subsequently issues an order sanctioning the scheme of arrangement; and (iii) an office copy of that order is delivered for registration to the Registrar.

21. In accordance with the Convening Order, the Company convened two separate Meetings to vote on its Scheme -- one for Scheme Creditors with Notified Outstanding Claims and one for Scheme Creditors with IBNR claims. During the Meetings, the requisite majorities of each class of Scheme Creditors voted in favor of the Scheme. Accordingly, the Company submitted the Scheme to the High Court for sanction. On January 28, 2011, the High Court sanctioned the Scheme.

PROVISIONS FOR FIXING CLAIMS UNDER THE SCHEME

22. The Company designed the Scheme to terminate the run-off of the Scheme Business earlier than would be the case if Claims were left to mature in the normal course, and to make distributions to Scheme Creditors in an orderly and efficient fashion. The Scheme establishes a method by which the unliquidated Claims are to be estimated. As a consequence, the remaining unascertained liabilities of the Scheme Business will be crystallized at an earlier stage than would be possible if the run-off of the Scheme Business were to continue in its normal course, which will enable Scheme Creditors to receive payment of the estimated value of their Claims at an earlier date than would otherwise be the case.

23. The Company recognizes that, upon implementation of the Scheme, Scheme Creditors will no longer have any cover under their policies in respect of future claims. Moreover, there is a risk that any estimate of future claims will be lower than the actual amount of those claims if left to mature in the ordinary course of business. The Company has designed

the Scheme to place Scheme Creditors in no worse a position than they would be in if the Company's run-off was to continue. To this end, the Company is committing to paying Claims in full (as estimated) plus a Risk Transfer Premium, except in situations where no risk or only limited risk is being passed back to the Scheme Creditor, such as where policy limits have been reached.[8]

24. The Risk Transfer Premium consists of two parts. First, the Scheme does not discount future claims for the time value of money. Second, the Scheme provides for the payment of an additional 4% of the undiscounted estimate of future liabilities (after deducting any Reinstatement Premium due from the Scheme Creditor) to a Scheme Creditor.[9] Under the Scheme, a Scheme Creditor would therefore receive a payment equal to (i) the amount of its Agreed Claim (i.e., the undiscounted value of all of its Claims as determined under the Scheme) plus (ii) 4% of the undiscounted estimate of future liabilities (subject to certain adjustments, such as the deduction for any Reinstatement Premium and the application of set-off, provided for in the Scheme).

25. Given the Company's financial status, the Petitioner anticipates that all Claims (including any Risk Transfer Premium) will be paid in full (at an estimated amount) pursuant to the terms of the Scheme. The Petitioner, as the foreign representative of the Company, believes that the Scheme will be the quickest and most economical method of making payment on account of Claims to Scheme Creditors.

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8 Where no risk or only limited risk is being passed back to the Scheme Creditor, the Scheme Creditor will not receive a Risk Transfer Premium and its Claims will be discounted to account for the time value of money.

9 The second component of the Risk Transfer Premium has been fixed at 4%, because it equals the Company's estimated future claims handling costs, which the Company will no longer incur upon implementation of the Scheme. The 4% payment effectively permits Scheme Creditors to share in the Company's savings of claims handling costs achieved by the implementation of the Scheme.

26. Pursuant to the Scheme, the Company will appoint PricewaterhouseCoopers LLP as the Scheme Adviser to provide advice to the Company to facilitate implementation of the Scheme. In addition, the Company will appoint GLOBAL General and Reinsurance Services Limited as the Scheme Manager to manage and conduct the Company's Scheme Business and affairs as it relates to the Scheme.

27. To achieve the objectives of the Scheme (i.e., the crystallization and payment of Claims in an orderly and efficient fashion), the Scheme establishes a deadline (the "Final Claims Submission Deadline") for the submission of Claims. The Final Claims Submission Deadline is midday in England 180 days after the Scheme becomes effective, provided that if that is not a Business Day, the Final Claims Submission Deadline will be the next Business Day.

28. Within 14 days of the Effective Date, blank Claim Forms and notice of the Effective Date will be distributed to (i) all known Scheme Creditors, and (ii) brokers identified as having placed business with the Company. In addition, notice of the Effective Date and the Final Claims Submission Deadline will be published in several publications.

29. Pursuant to the Scheme, Scheme Creditors must complete their Claim Form and return it by the Final Claims Submission Deadline. As long as the completed Claim Form is received by the Final Claims Submission Deadline, the Company is required to consider the Claims asserted thereunder and either accept them or, if they were unexpectedly high, review and negotiate them. Pursuant to the Scheme, a period of up to 156 days after the Final Claims Submission Deadline is set aside for this agreement process, allowing the Company to ask for further information and evidence to support Claims, and to engage in discussions with Scheme Creditors.

30. If an agreement cannot be reached with respect to a Scheme Creditor's Claims within the time period allowed by the Scheme, then such Claims will be referred to the Independent Expert as a Disputed Claim.[10]

31. The Independent Expert will deal with Disputed Claims in an expedious, economic and fair manner. Pursuant to the Scheme, the Independent Expert will value Disputed Claims in accordance with the Estimation Guidelines set forth in the Scheme.[11] In general, the Independent Expert will review all the information provided in respect of a Disputed Claim and may request additional information from the Scheme Creditor or the Company, or a meeting with either of them to discuss the Disputed Claim. At any time prior to the Independent Expert's valuation of the Disputed Claim, the Scheme Creditor or the Company may request a meeting with the Independent Expert for the purpose of discussing the Disputed Claim and any supporting evidence. The Independent Expert's decision will be final and binding on the Company and Scheme Creditors to the extent permitted by law.

32. Under the Scheme, an Agreed Claim generally refers to the value of a Scheme Creditors' Claim determined either by agreement or valuation by the Independent Expert.

33. In accordance with the Scheme, a Scheme Creditor's Agreed Claim will be adjusted by (i) deducting the amount of any Reinstatement Premium calculated as being due from the Scheme Creditor; (ii) applying any applicable set-off; (iii) adding the 4% uplift

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10 Pursuant to the Scheme, George Maher of Towers Watson UK will serve as the initial Independent Expert. The Scheme provides for the appointment of an alternate Independent Expert should a conflict of interest arise in respect of any Disputed Claim referred to the Independent Expert.

11 The Estimation Guidelines are designed to be of assistance to Scheme Creditors in estimating their Claims by setting out estimation techniques that are generally accepted within the insurance market. The Independent Expert may adopt other projection techniques proposed by a Scheme Creditor where such techniques are shown to be robust and that use assumptions that can reasonably be justified by the Scheme Creditor.

component of the Risk Transfer Premium (where applicable); (iv) deducting any costs apportioned to that Scheme Creditor by the Independent Expert; and (v) deducting the amount of any applicable Security. Notice of such calculation (the "Valuation Statement") will be sent to the Scheme Creditor. The net balance, if any, in favor of the Scheme Creditor is referred to as an Ascertained Claim.

34. A Valuation Statement becomes final and binding on the Scheme Creditor unless disputed within 28 days of the Valuation Statement. In general, a Scheme Creditor may not object in relation to the amount of the Scheme Creditor's Agreed Claim, other than to point out an arithmetical error. If the Company does not agree with the objections raised by the Scheme Creditor, the dispute will be dealt with by the Independent Expert, who will determine the ultimate amount of the Ascertained Claim. The Independent Expert's determination will be binding to the extent permitted by law.

35. As soon as practicable following determination of all Ascertained Claims, the Company will review its assets and liabilities in order to assess the Company's ability to pay Ascertained Claims taking into account its Non-Scheme Liabilities. Provided the Available Distributable Amount is sufficient, all Ascertained Claims will be paid by the Company in full and final settlement of Scheme Creditors' Claims. The Company may make payment to a Scheme Creditor in respect of a Claim at any time, provided that the Company is satisfied that it will be able to pay all Ascertained Claims in full.

36. The Scheme contains long-term stay provisions enjoining Scheme Creditors from commencing or continuing actions against the Company, or its property, in any jurisdiction whatsoever, to establish the existence or amount of a Claim, except with the consent of the Company. The Scheme, however, does not prevent a Scheme Creditor from commencing

proceedings against the Company if the Company has failed to perform its obligations to make a payment to the Scheme Creditor under the Scheme.

STATUTORY BASIS FOR RELIEF REQUESTED

37. Chapter 15 of the Bankruptcy Code was specifically designed to assist a foreign representative, such as the Petitioner, in the performance of its duties. One of its express objectives is the "fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor." 11 U.S.C. § 1501(a)(3).

38. The relief sought herein is well within the scope of Chapter 15 and the criteria for recognition and the issuance of an injunction under Chapter 15 are satisfied under the facts of this case. Relief under Chapter 15 of the Bankruptcy Code is necessary to ensure that no United States Scheme Creditors will be able to take any action to its advantage and to the disadvantage of other Scheme Creditors, thereby potentially jeopardizing the Scheme.

39. The Company has Scheme Creditors located throughout the United States, including in this District. Absent the relief requested, including injunctive relief, the Company, its estate and creditors could be irreparably harmed. If United States Scheme Creditors are permitted to seek their own remedies, the Company's assets could be depleted, thereby preventing a fair distribution to all creditors. In addition, those creditors could gain an advantage over others, and there would be no orderly and uniform administration of the Scheme Business and the assets of, and claims against, the Company in one central forum.

40. In contrast to the hardships described above, preservation of the Company's assets for distribution in accordance with the terms of the Scheme will not prejudice United States creditors. To preserve assets for equitable distribution among Scheme Creditors, the

Scheme bars any proceeding against the Company or its property, wherever located, seeking to establish the existence or amount of any Scheme Claim or to obtain payment of any Claim, unless (i) the Company has failed to perform its obligation to make payment in accordance with the Scheme, or (ii) the Company consents to such proceeding.

41. Recognition of the Scheme under Chapter 15 and the grant of the additional relief requested are necessary to promote the goals of the Scheme and ensure its effective implementation. In order to best preserve assets that may be made available to satisfy Claims, all claims and distributions should be administered in accordance with the terms of the Scheme. If Scheme Creditors in the United States are not stayed in accordance with the terms of the Scheme, the orderly determination and settlement of Claims may be jeopardized and the Company may be forced to expend resources unnecessarily in order to defend collection and other actions brought by United States creditors.

RELIEF REQUESTED

42. The Petitioner, as the foreign representative of the Company, seeks entry of an order, substantially in the form of the Proposed Order, granting the following relief as necessary to best advance the goals of the Scheme and assure its effective implementation:

(i) recognition of the proceeding respecting the Scheme commenced under the Companies Act as a foreign main proceeding, as defined in section 1502(4) of the Bankruptcy Code; and

(ii) all relief afforded a foreign main proceeding automatically upon recognition pursuant to section 1520 of the Bankruptcy Code.

43. In addition, the Proposed Order provides further additional relief, as authorized by section 1521 of the Bankruptcy Code, including, among other things:

(i) that the Scheme (including any modifications or amendments thereto) shall be given full force and effect in the United States, and shall be binding on and enforceable against any person or entity that is a Scheme Creditor, including, without limitation, against such person or entity in its capacity as a debtor of the Company in the United States;

(ii) that a Valuation Statement shall be final and binding on the Company and any person or entity that is a Scheme Creditor, including, without limitation, against such person or entity in its capacity as a debtor of the Company in the United States;

(iii) that all Scheme Creditors are permanently enjoined from taking any action in contravention of, or inconsistent with, the Scheme;

(iv) that, except as otherwise provided in the Scheme, all Scheme Creditors are permanently enjoined from seizing, repossessing, transferring, relinquishing or disposing of any property of the Company, or the proceeds thereof, in connection with any Claims in the United States;

(v) that, in accordance with the Scheme, all Scheme Creditors are permanently enjoined from: (a) commencing or continuing any Proceedings (including, without limitation, arbitration, mediation or any judicial, quasi-judicial, administrative action, proceeding or process whatsoever) in connection with any Claim, including by way of counterclaim, against the Company, or any of its property in the United States, or any proceeds thereof, and seeking discovery of any nature against the Company; (b) enforcing any judicial, quasi-judicial, administrative judgment, assessment or order, or arbitration award obtained in connection with any Claim, and commencing or continuing any Proceedings in connection with any Claim (including, without limitation, arbitration, mediation or any judicial, quasi-judicial, administrative action, proceeding or process whatsoever) or any counterclaim to create, perfect or enforce any lien, attachment, garnishment, setoff or other claim arising out of a Claim against the Company or any of its property in the United States, or any proceeds thereof, including, without limitation, rights under reinsurance or retrocession contracts; (c) invoking, enforcing or relying on the benefits of any statute, rule or requirement of federal, state, or local law or regulation requiring the Company to establish or post security in the form of a bond, letter of credit or otherwise as a condition of prosecuting or defending any Proceedings (including, without limitation, arbitration, mediation or any judicial, quasi-judicial, administrative action, proceedings or process whatsoever) in connection with any Claim and such statute, rule or requirement will be rendered null and void for Proceedings; (d) drawing down any letter of credit established by, on behalf or at the request of, the Company that relates to a Claim or the Scheme Business in excess of amounts expressly authorized by the terms of the contract or other agreement pursuant to which such letter of credit has been established; and (e) withdrawing from, setting off against, or otherwise applying property that is the subject of any trust or escrow agreement or similar arrangement that relates to a Claim or the Scheme Business in which the Company has an interest in excess of amounts expressly authorized by the terms of the contract and any related trust or other agreement pursuant to which such letter of credit, trust, escrow, or similar arrangement has been established; provided, however, no drawing against any letter of credit shall be made in connection with any commutation unless the amount has been agreed in writing with the Petitioner, the Scheme Manager, or the Company, or permitted by further Order of the Court;

(vi) that, nothing in the Proposed Order shall in any respect enjoin any police or regulatory act of a governmental unit, including a criminal action or proceeding, in accordance with section 1521(d) of the Bankruptcy Code;

(vii) that, in accordance with the terms of the Scheme, all persons and entities in possession, custody or control of property of the Company or the proceeds thereof, are required to turn over and account for such property or proceeds thereof to the Petitioner, the Company, or the Scheme Manager;

(viii) that all Scheme Creditors that are beneficiaries of letters of credit established by, on behalf or at the request of the Company or parties to any trust, escrow or similar arrangement in which the Company has an interest that relates to a Claim or the Scheme Business, are required to: (a) provide notice to the Petitioner's United States counsel (Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, NY 10112, Attn: Francisco Vazquez, Esq.) of any drawdown on any letter of credit established by, on behalf or at the request of, the Company, or any withdrawal from, setoff against, or other application of property that is the subject of any trust or escrow agreement or similar arrangement in which the Company has an interest, together with information sufficient to permit the Scheme Manager or the Company to assess the propriety of such drawdown, withdrawal, setoff or other application, including, without limitation, the date and amount of such drawdown, withdrawal, setoff or other application and a copy of any contract, related trust or other agreement pursuant to which any such drawdown, withdrawal, setoff, or other application was made, and provide such notice and other information contemporaneously therewith; and (b) turn over and account to the Scheme Manager or the Company for all funds resulting from such drawdown, withdrawal, setoff, or other application in excess of amounts expressly authorized by the terms of the contract, any related trust or other agreement pursuant to which such letter of credit, trust, escrow or similar arrangement has been established;

(ix) that every Scheme Creditor that has a claim of any nature or source arising out of a Claim or the Scheme Business and that is a party to any Proceedings (including, without limitation, arbitration or any judicial, quasi-judicial, administrative action, proceeding or process whatsoever) pending in connection with any Claim or the Scheme Business in which the Company is or was named as a party, or as a result of which a Claim may be established, is required to place the Company, the Scheme Manager, and the Petitioner's United States counsel (Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, NY 10112, Attn: Francisco Vazquez, Esq.) on the master service list of any such Proceedings, and to take such other steps as may be necessary to ensure that such counsel receives: (a) copies of any and all documents served by the parties to such action or other legal proceeding or issued by the court, arbitrator, administrator, regulator or similar official having jurisdiction over such action or legal proceeding; and (b) any and all correspondence, or other documents circulated to parties named in the master service list;

(x) that nothing in the Proposed Order shall in any respect prevent the commencement or continuation of proceedings against any person, entity or other insurer other than the Company; provided, however, that if any third party shall reach a settlement with, or obtain a judgment against, any person or entity other than the Company, such settlement or judgment shall not be binding on or enforceable against the Company;

(xi) that, except as otherwise provided in the Scheme, all persons are permanently enjoined from commencing or continuing any Proceedings against the Company, the Petitioner, the Scheme Adviser, the Scheme Manager, the Independent Expert, or any of their respective directors, officers, agent employees, representatives, financial advisers or attorneys (the "Scheme

Parties"), or any of them with respect to any claim or cause of action, in law or in equity, which may arise out of the construction or interpretation of the Scheme or out of any action taken or omitted to be taken by any of the Scheme Parties in connection with the administration of the Scheme;

(xii) that the High Court has exclusive jurisdiction to hear and determine any suit, action, claim or proceeding and to settle any dispute which may arise out of the construction or interpretation of the Scheme, or out of any action taken or omitted to be taken by any of the Scheme Parties in connection with the administration of the Scheme; provided, however, that in relation to the determination of Claims nothing in the Proposed Order will affect the validity of provisions determining governing law and jurisdiction, whether contained in any contract between the Company and any of its Scheme Creditors or otherwise;

(xiii) that no action taken the Company, the Petitioner, the Scheme Advisor, the Scheme Manager, or any of their respective successors, directors, officers, agents, employees, representatives, advisers or attorneys, or any of them, in preparing, disseminating, applying for, implementing or otherwise acting in furtherance of the Scheme, the Proposed Order, any further order for additional relief in the ancillary proceedings or cases filed under Chapter 15 of the Bankruptcy Code, or any adversary proceedings in connection therewith as this Court may make, will be deemed to constitute a waiver of the immunity afforded to the Company, the Petitioner, the Scheme Advisor, the Scheme Manager, or any of their respective successors, directors, officers, agents, employees, representatives, advisers or attorneys, pursuant to section 1510 of the Bankruptcy Code;

(xiv) that, except as otherwise provided in the Scheme, all persons are permanently enjoined from commencing or continuing any Proceeding against the Company, the Petitioner, or any of their respective successors, directors, officers, agents, employees, representatives, advisers or attorneys (the "Pre-Scheme Parties"), or any of them with respect to any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken as of the Effective Date by any of the Pre-Scheme Parties in connection with the Chapter 15 case or in preparing, disseminating, applying for or implementing Scheme or the Proposed Order;

(xv) that the Company, the Scheme Manager, and the Petitioner are authorized to transfer to the foreign proceedings subject to the Chapter 15 case for distribution, pursuant to the Scheme, any monies or assets of the Company, which the Company, the Scheme Manager, or the Petitioner have or may hereafter recover;

(xvi) that this Court shall retain jurisdiction with respect to the enforcement, amendment or modification of the Proposed Order, and requests for any additional relief in the Chapter 15 case and all adversary proceedings in connection therewith properly commenced and within the jurisdiction of this Court;

(xvii) that except with respect to the matters over which this Court has expressly retained jurisdiction, the Chapter 15 case is hereby closed, subject to it being reopened pursuant to section 350(b) of the Bankruptcy Code; and

(xviii) awarding the Petitioner such other and further relief as this Court may deem just and proper.

44. Granting the above relief and recognizing the Scheme will ensure that the Company's affairs are expeditiously resolved, consistent with the goal of Chapter 15 to provide assistance to foreign courts.

NOTICE

45. Pursuant to section 1517(c) of the Bankruptcy Code, a petition for recognition shall be decided at the "earliest possible time." By Application for Order Limiting Notice, Scheduling Hearing, and Specifying the Form and Manner of Service of Notice, the Petitioner will request, among other things, that this Court set the date for the hearing (the "Hearing") on recognition and relief at the earliest possible time after February 28, 2011.

46. As soon as the Hearing is scheduled, the Petitioner will cause a copy of (i) the Petition; (ii) this Verified Petition (without Exhibit "A"), and (iii) the Notice of Filing and Hearing on Petitions under Chapter 15 of the United States Bankruptcy Code (the "Notice"), to be sent by first-class mail to all Scheme Creditors and other parties in interest located in the United States.[12]

47. By such notice, all U.S. parties in interest will be advised of the commencement of the Chapter 15 case, the relief requested by the Petitions, the central documents filed with the Court respecting the Chapter 15 case, as well as the date, place and time of the Hearing and the date, time and manner for lodging a response or motion respecting

[12] Copies of Exhibit A hereto and all other pleadings, including (i) the Lists submitted by the Petitioner pursuant to Bankruptcy Rule 1007(a)(4), (ii) the Statement of Foreign Representative required pursuant to 11 U.S.C. § 1515; and (iii) the Quirk Declaration will be provided upon request to the Petitioner's counsel.

the Petition, in accordance with the Bankruptcy Rules and the Local Rules of Bankruptcy Procedure. The Notice shall be sent so as to provide U.S. parties in interest at least 21 days notice by mail prior to the Hearing, as required by Bankruptcy Rules 2002(q). The Petitioner also shall cause such notice in substantially the form of the Notice to be published expeditiously on the Website and in Business Insurance magazine, Insurance Day magazine and The Wall Street Journal (National Edition).

CONCLUSION

WHEREFORE, the Petitioner respectfully requests that this Court enter an Order granting the relief requested herein substantially in the form of the Proposed Order annexed hereto and grant Petitioner such other and further relief as may be just and proper.

Dated: New York, New York
January 28, 2011

CHADBOURNE & PARKE LLP

By: */s/ Howard Seife*
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Francisco Vazquez, Esq.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
GLOBAL GENERAL AND REINSURANCE COMPANY LIMITED	:	In a Case Under Chapter 15 of the Bankruptcy Code
	:	
Debtor in a Foreign Proceeding.	:	Case No. 11-

Simon Brincklow, pursuant to 28 U.S.C. § 1746, hereby declares under penalty of perjury as follows:

I am the duly appointed foreign representative of GLOBAL General and Reinsurance Company Limited.

I have the full authority to verify this Petition.

I have read the foregoing petition, and I am informed and believe that the factual allegations contained therein are true and accurate.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this __th day of January 2011
in London, England

S. Brincklow
Simon Brincklow